ELOPAK

Quarterly presentation

Q2 2026

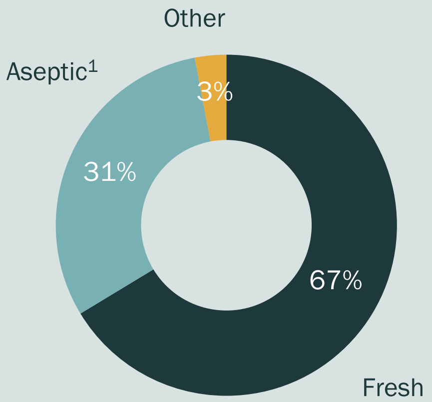
Disclaimer

Certain statements included in this announcement contain forward-looking information, including, without limitation, information relating to (a) forecasts, projections and estimates, (b) statements of Elopak management concerning plans, objectives and strategies, such as planned expansions, investments, divestments, curtailments or other projects, (c) targeted production volumes and costs, capacities or rates, start -up costs, cost reductions and profit objectives, (d) various expectations about future developments in Elopak's markets, particularly prices, supply and demand and competition, (e) results of operations, (f) margins, (g) growth rates, (h) risk management, and (i) qualified statements such as "expected", "scheduled", "targeted", "planned", "proposed", "intended" or similar.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, these forward -looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to: our continued ability to reposition and restructure our upstream and downstream businesses; changes in availability and cost of energy and raw materials; global supply and demand for aluminum and aluminum products; world economic growth, including rates of inflation and industrial production; changes in the relative value of currencies and the value of commodity contracts; trends in Elopak's key markets and competition; and legislative, regulatory and political factors. No assurance can be given that such expectations will prove to have been correct. Elopak disclaims any obligation to update or revise any forward -looking statements, whether as a result of new information, future events or otherwise.

Elopak at a glance

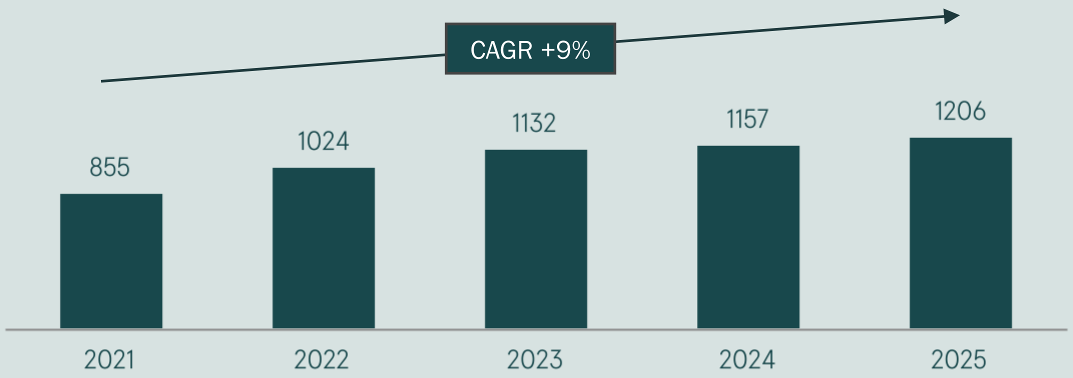
Carton revenue FY25



Revenue by region FY25

EMEA: 69% Americas: 31%

Historical revenue development[2]



The world's leading provider of fresh liquid carton packaging

16 billion cartons produced in 2025

Sales to 70+ markets

3 000 employees

12 manufacturing sites

Product portfolio with more than 400 variations

Preferred choice among customers since 1957

[1] The aseptic category includes Pure-Pak® aseptic (17%) and Roll Fed (14%)
[2] Numbers in EUR million. 2021 restated for discontinued operations in Russia

We're in the business of sustainable packaging

- Protecting essential commodities
- Enabling world nutrition
- Reducing plastics

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Business performance

Bent K. Axelsen, Interim CEO

Q2 2026

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Business highlights

Group revenue of EUR 303.9 million, +4.9% YoY (+5.7% on a constant currency basis)

8.7% constant currency revenue growth in Americas, and 3.3% revenue growth in EMEA

Adjusted EBITDA of EUR 45.0 million with a margin of 14.8%

Customer surcharges implemented to mitigate the impacts of the Middle East conflict

The Board has declared a dividend of EUR 0.065 per share for the first half of 2026

Håkon Volldal appointed as new CEO of Elopak ASA

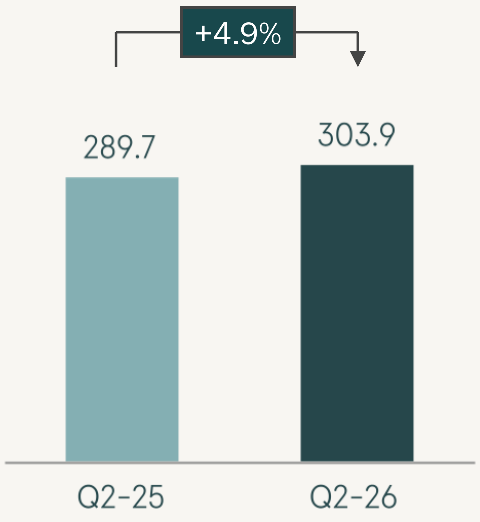
Håkon Volldal appointed as new CEO

- Today, Volldal serves as President and CEO of Nel ASA
- Before that, Volldal has held the position as CEO of Q-Free and several senior leadership roles at TOMRA, including as position as EVP and Head of TOMRA Collection Solutions
- Volldal holds a Master of Science in Industrial Engineering and Technology from the Norwegian University of Science and Technology
- The effective date of his appointment will be agreed in due course, and no later than the beginning of January, 2027

"I am excited to be joining Elopak, a company with a strong purpose, a proud heritage, and a clear vision for the future. Throughout its history, Elopak has demonstrated how innovation and sustainability can go hand in hand to deliver value for customers, shareholders, and society. I look forward to listening, learning, and working closely with colleagues, customers, and partners around the world. My top priorities will be to accelerate the implementation of Elopak's Repackaging tomorrow' strategy and continue to drive positive change in the packaging industry", says Volldal.

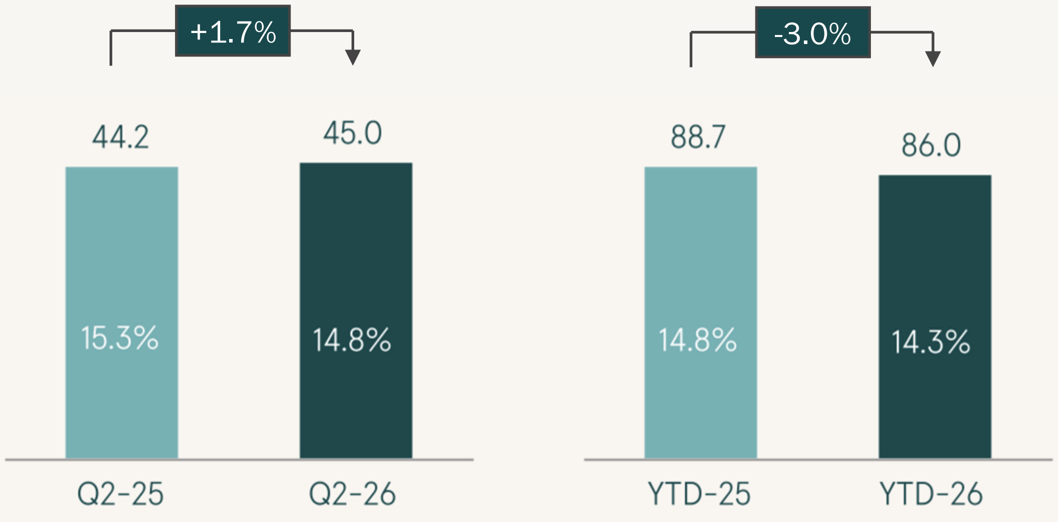
Group: Delivering revenue and EBITDA growth in a challenging environment

Revenues (EURm)



- Revenue growth of 5.7% on a constant currency basis
- Carton and closure revenues increased by 8.4%, driven by higher sales across both Americas and EMEA
- Revenue growth supported by strong Roll Fed performance in EMEA (+16.4% year-on-year)

Adj. EBITDA (EURm) and Adj. EBITDA margin (%)



- Adjusted EBITDA impacted by higher raw material costs following the Middle East conflict. Recovery expected in the coming quarters
- Margin improved by 1.0pp compared to the previous quarter, despite the adverse raw material impact

Refocusing priorities to accelerate profitable growth

Realize global growth

Strengthen leadership in core

Leverage plastic replacement shift

A sustainability frontrunner with innovative solutions across multiple packaging segments

Despite ongoing mitigating actions, incident at Nippon will constrain board supply growth, potentially into 2027

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Lacking pulp production at Nippon will constrain board supply to the market

- Board mill operations currently suspended
- No direct damage to board machine and coating line

Contingency measures initiated: supply to existing customers secured

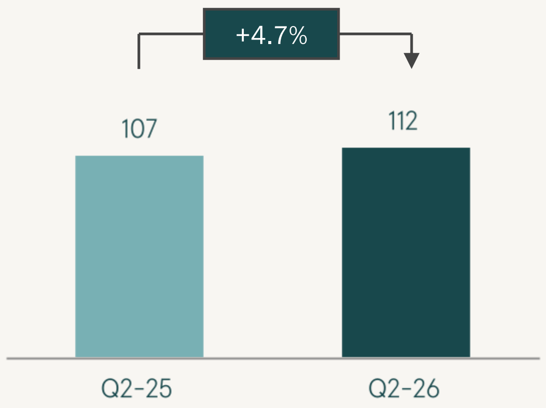
- Supply of current demand secured through Elopak's network of strategic suppliers
- Will use tactical inventory management to manage any smaller shortfalls in volume

Long-term strategic board capacity remain supportive for growth

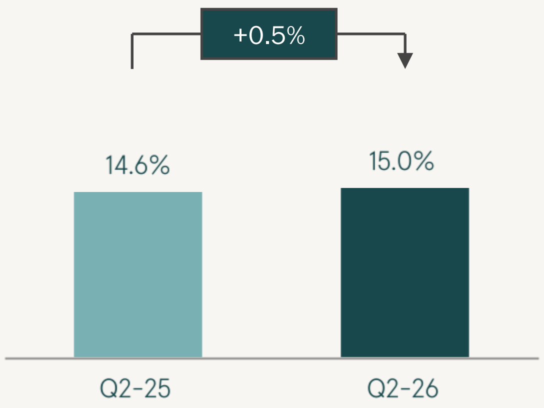
- We remain confident in fulfilling supply commitments to our customers
- However, the incident has further affected regional market dynamics
- Insurance and commercial agreements are expected to cover most of the extra costs to Elopak

Other key financial highlights in the Group

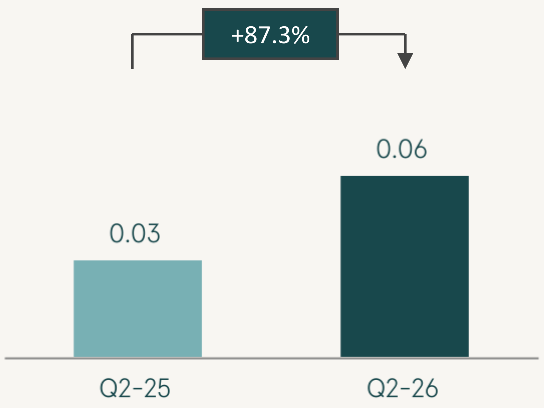
Adjusted EBIT, LTM (EURm)



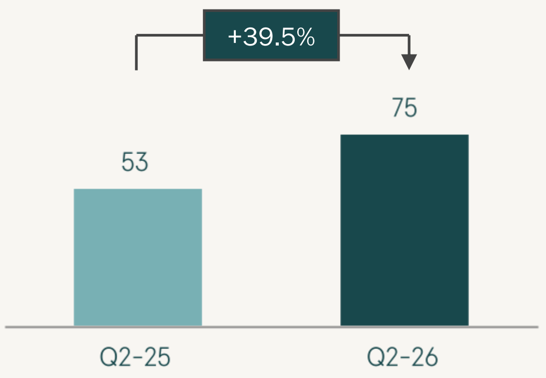
ROCE (%)



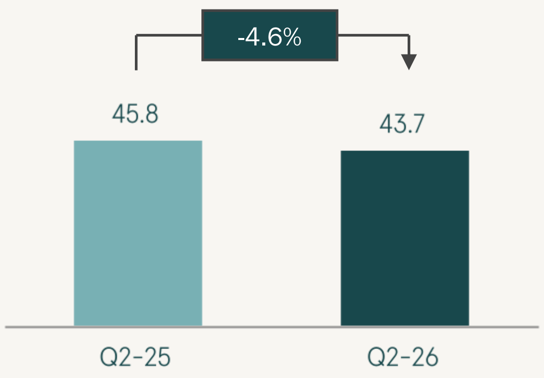
Adj. EPS to Elopak shareholders (EUR)



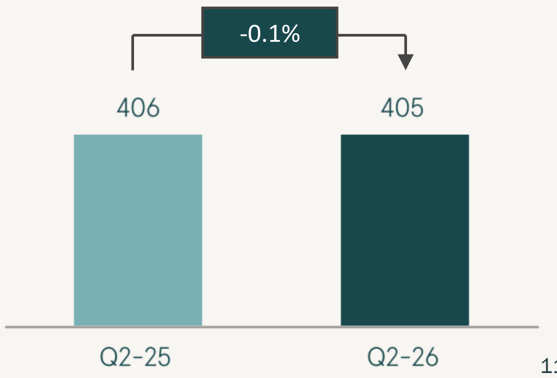
Cash flow from operations, YTD (EURm)



Capex, YTD (EURm)



Net debt (EURm)



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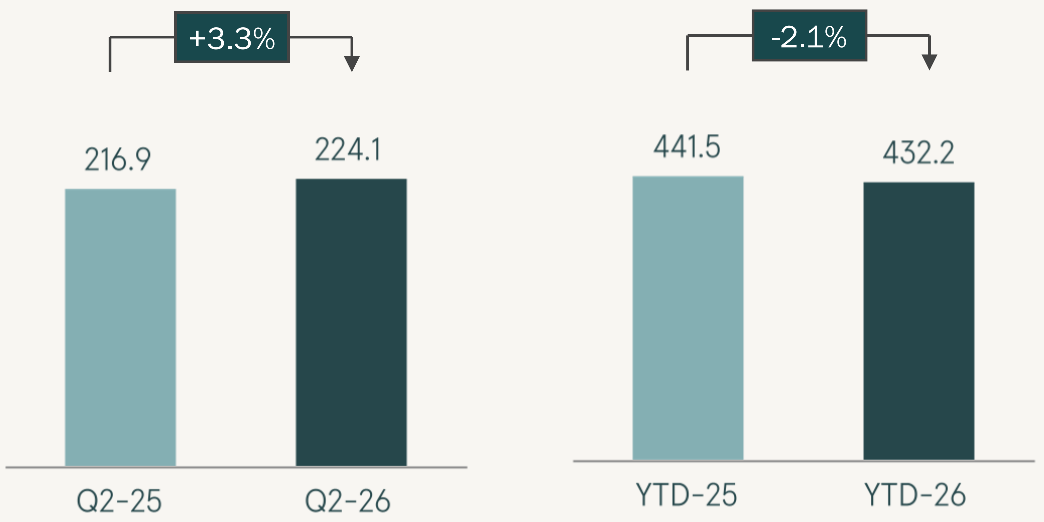
Financial performance review

Ola Buarøy, Interim CFO

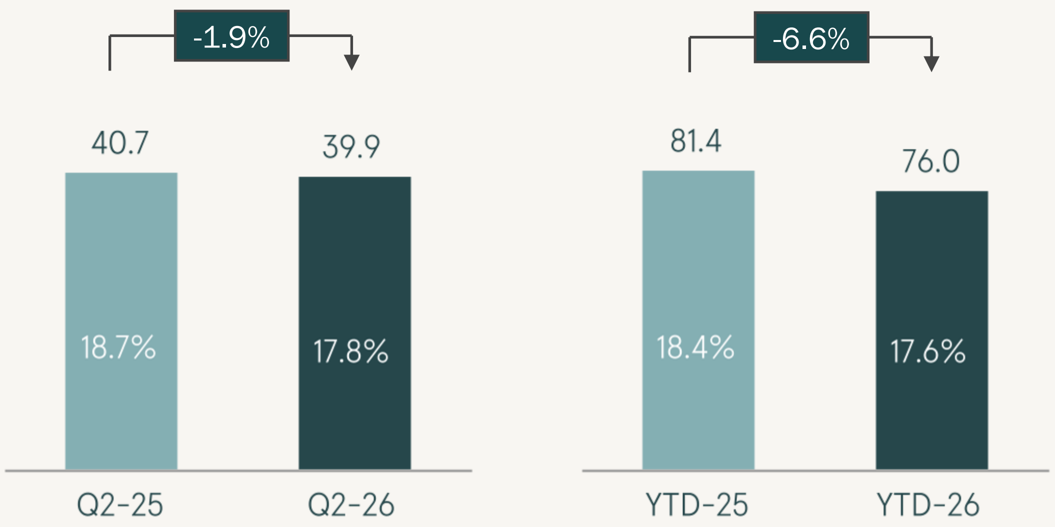
EMEA: Solid carton and closure growth, margins impacted by raw material costs

Revenues (EURm)



- Revenue increase primarily attributable to cartons and closures (+7.9% year-on-year)
- Pure-Pak® growth in the UHT dairy segment, mainly in Germany
- Continued Roll Fed growth in Central and Eastern Europe
- Timing effects related to filling machine commissionings, both in the quarter and YTD

Adj. EBITDA (EURm) and Adj. EBITDA margin (%)



- Margin decline primarily due to elevated raw material costs
- Customer surcharges implemented during the quarter to offset increased input costs, with the benefit expected to materialize in the coming periods
- Improved margins in India, supported by better cost performance

Americas: Revenue growth and margin expansion despite challenging operating environment

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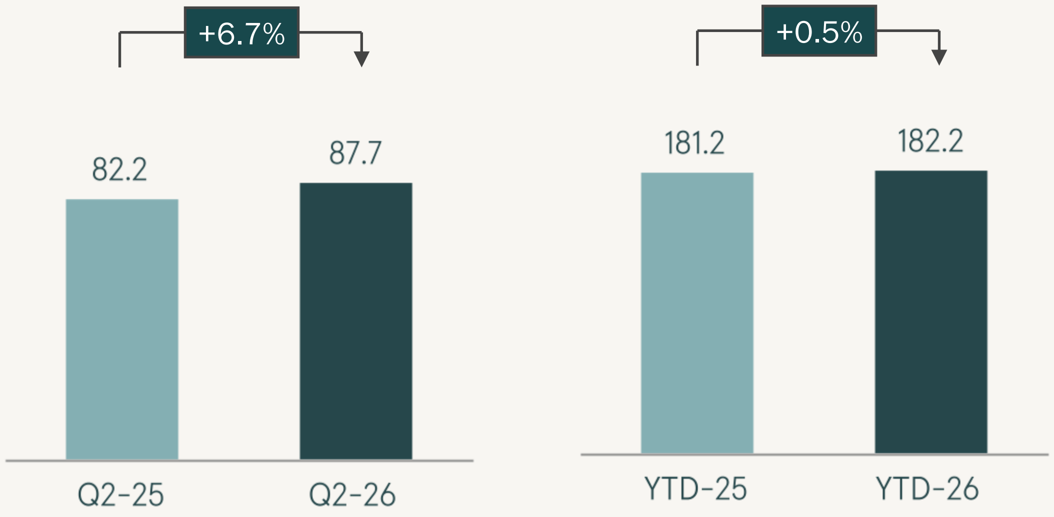
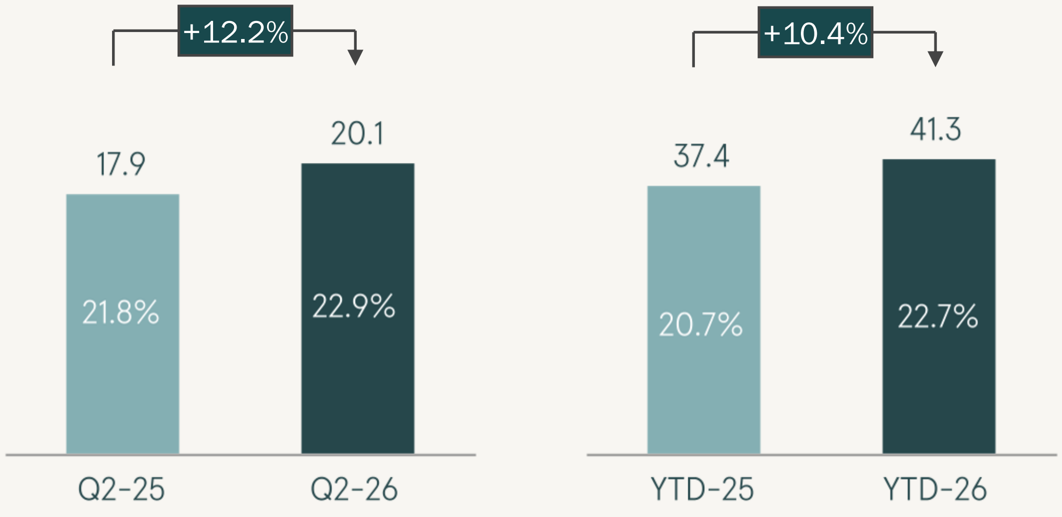
Revenues (EURm)



- Revenue increased 8.7% on a constant currency basis
- Carton and closure revenue grew 11.9% through market share gains, supported by growth with our key customers and onboarding of new business
- The traditional dairy market remained stable, while plant-based demand continued to be soft

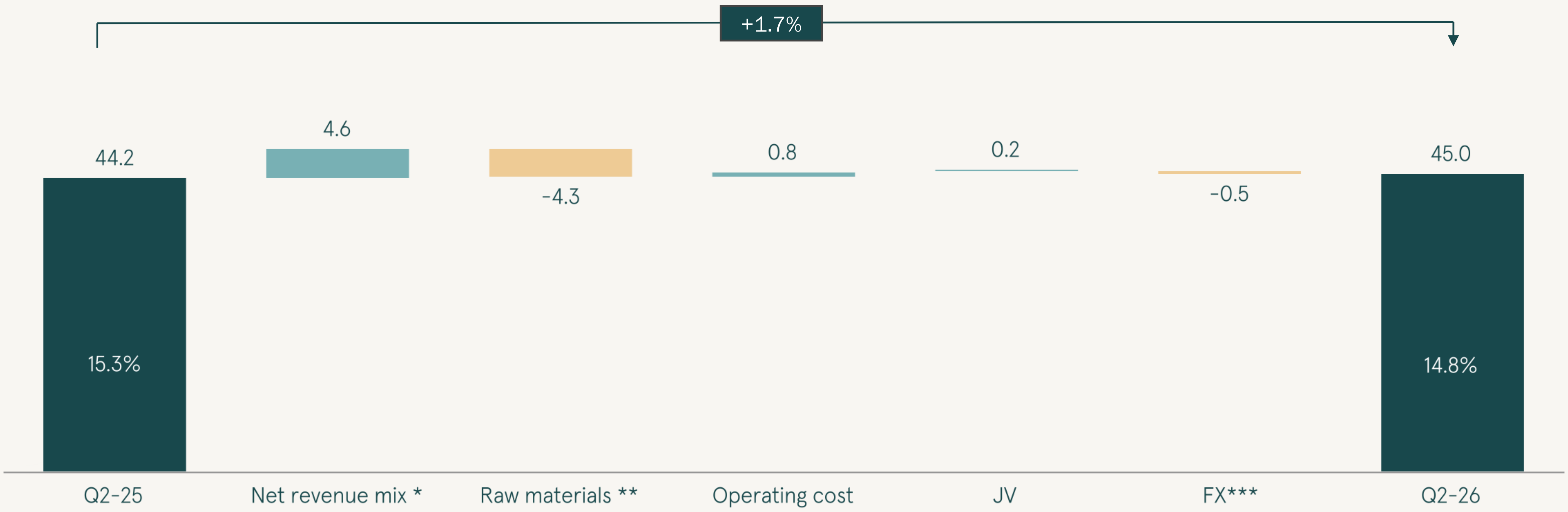
EBITDA (EURm) and EBITDA margin (%)



- EBITDA margin increased to 22.9%, supported by higher production output and operational leverage from Little Rock
- Margin improvement was partly offset by operational inefficiencies following the Nippon Dynawave incident
- Board supply will remain constrained through the second half of 2026 and, despite ongoing mitigating actions, potentially into 2027

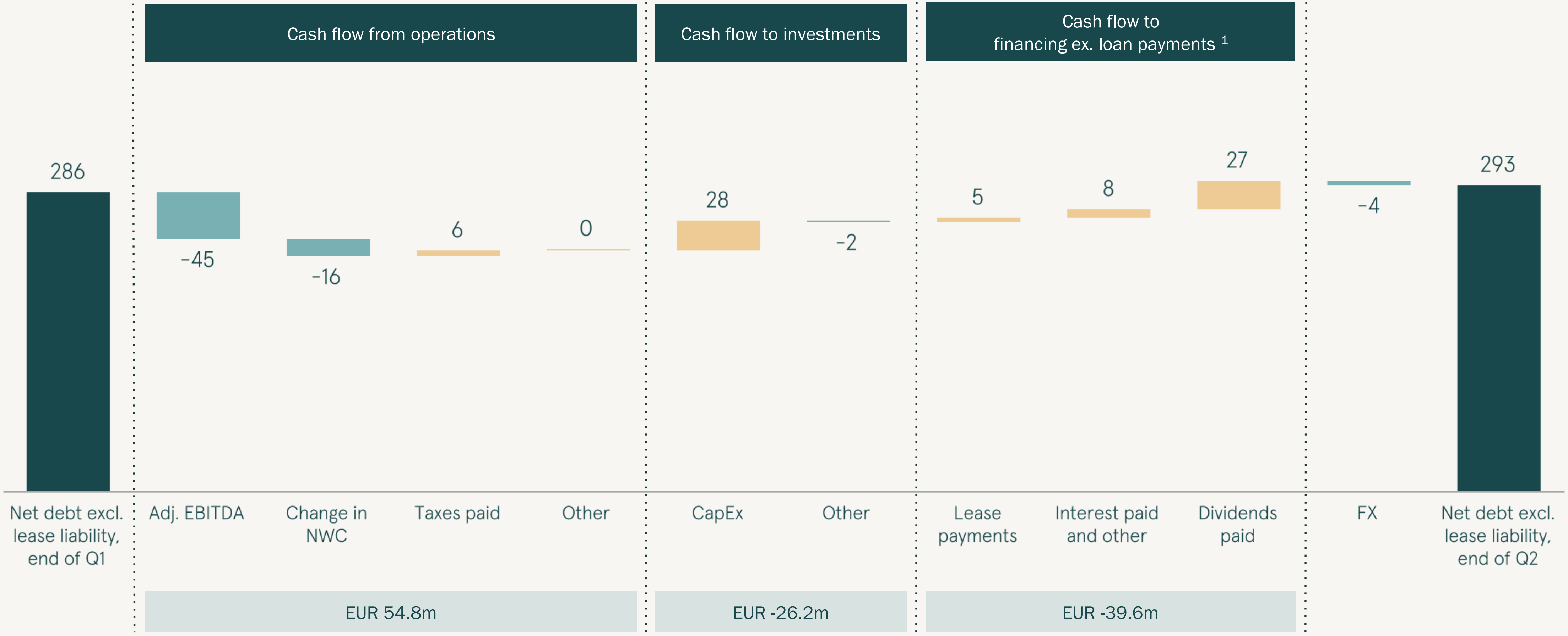
Raw material cost increases partially offset by customer surcharges and volume growth

Adj. EBITDA and Adj. EBITDA margin % quarterly (EURm)



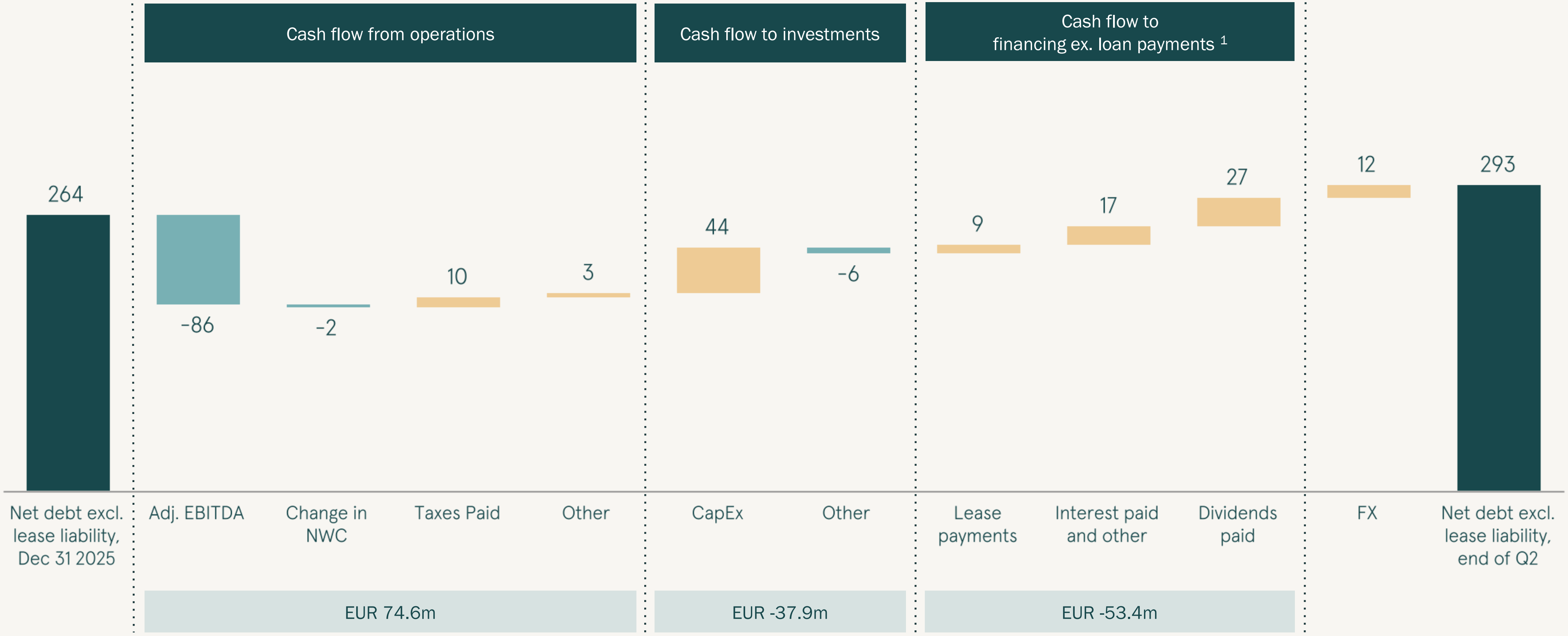
* Net revenue mix consists of the impact from volume and prices in EMEA and the contribution changes in Americas
** Raw materials are only related to carton production and caps sourcing in Europe and MENA
*** FX effects related to EURUSD, EURINR and EURMAD

Strong operating cash flow supported continued investments and dividend payments in the quarter



[1] Cash flow from financing excluding changes in financial debt
[2] FX relates to translation of NOK bonds. The bonds are fully converted to EUR, however the hedge instruments are not part of net debt

Cash flow from operations supported continued investments and dividend payments



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Financial position remain solid with leverage stable at 2.2x. ROCE stable at 15%, despite continued investments

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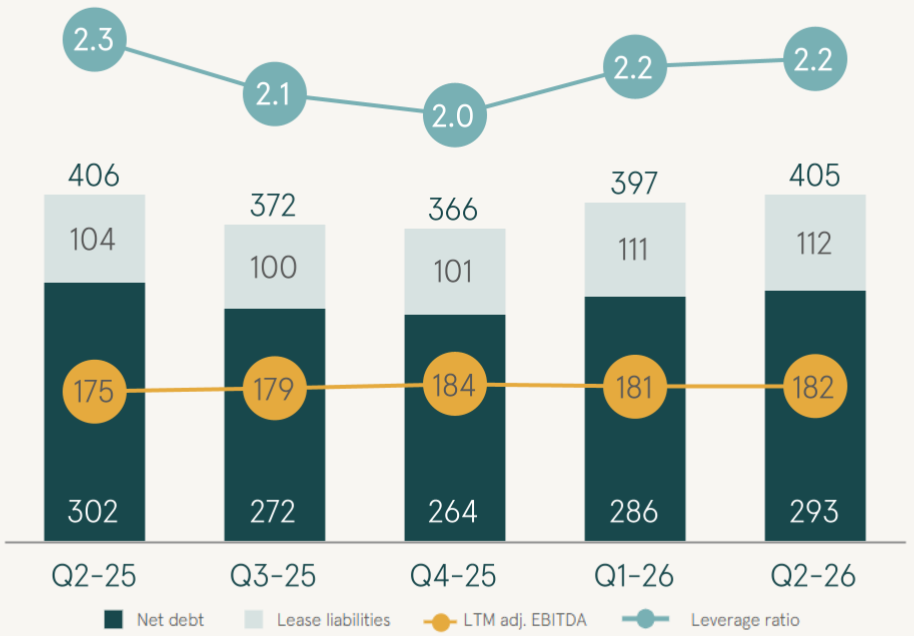
Leverage ratio (x) and net debt (EURm)



- Leverage ratio stable at 2.2x, in line with previous quarter

ROCE (LTM)

- ROCE stable compared to the previous quarter
- USD 109 million invested in the new U.S. production plant to date. Remaining investments USD 19 million (3 production lines)

Summary and outlook

- The second quarter of 2026 demonstrated an improvement from the softer start to the year
- The Board has declared a dividend of EUR 0.065 per share for the first half of 2026, corresponding to 52.5% of normalized net profit
- Gradual improvements to continue through the second half of 2026, subject to raw material prices and foreign exchange volatilities
- Challenging operating environment in Americas, and global market and geopolitical headwinds is expected to impact growth in the year ahead

Mid-term targets:

4-6%	15-17%	50-60%	~2.0x
organic revenue growth p.a	EBITDA margin	Dividend of normalized net profit	Leverage Net debt / EBITDA

Financial calendar

Event	2026 dates
Q3 2026	October 27

Thank you!